

JOB SERVICE OF NORTH DAKOTA

12/5/2001

PERFORMANCE REPORT FOR OCTOBER 2001

(NDSIB FUNDS ONLY)

	Assets as of October 31, 2001			*RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Oct-01	Sep-01	Quarter Ended Jun-01 Mar-01 Dec-00			2002 FYTD	YR Ended 6/30/2001
LARGE CAP EQUITY										
Structured Growth										
Alliance Capital Management	1,569	2.5%	2.6%	5.52%	-20.69%	10.03%	-20.32%	-16.57%	-16.31%	-28.08%
RUSSELL 1000 GROWTH				5.25%	-19.41%	8.42%	-20.90%	-21.35%	-15.18%	-36.18%
Structured Value										
LSV	1,899	3.1%	2.6%	-1.82%	-8.79%	8.10%	-0.19%	7.21%	-10.45%	28.93%
RUSSELL 1000 VALUE				-0.86%	-10.95%	4.88%	-5.86%	3.60%	-11.72%	3.84%
Enhanced S&P Index (1)										
Northern Trust Global Investments	3,254	5.2%	5.3%	1.81%	-14.35%	5.69%	-11.46%	-8.41%	-12.80%	N/A
Strong Capital	3,304	5.3%	5.3%	1.77%	-15.98%	3.71%	-9.66%	-7.84%	-14.49%	N/A
Westridge Capital	3,732	6.0%	5.3%	2.02%	-14.60%	5.60%	-10.86%	-7.16%	-12.87%	N/A
Total Enhanced S&P Index	10,290	16.6%	15.8%	1.88%	-14.96%	5.02%	-11.43%	-7.79%	-13.36%	N/A
S&P 500				1.91%	-14.68%	5.85%	-11.86%	-7.82%	-13.05%	N/A
Enhanced Russell 1000 Index (1)										
Wilshire	3,298	5.3%	5.3%	1.65%	-15.41%	6.52%	-12.21%	-7.99%	-14.01%	N/A
RUSSELL 1000				2.08%	-15.23%	6.31%	-12.57%	-9.15%	-13.47%	N/A
S&P 500 Index										
State Street - S&P 500 Index	5,631	9.1%	8.8%	1.91%	-14.68%	5.85%	-11.86%	-7.79%	-13.05%	-14.75%
S&P 500				1.91%	-14.68%	5.85%	-11.86%	-7.82%	-13.05%	-14.83%
TOTAL LARGE CAP EQUITY	22,687	36.6%	35.0%	1.77%	-14.80%	6.06%	-11.10%	-7.37%	-13.29%	-11.52%
S&P 500				1.91%	-14.68%	5.85%	-11.86%	-7.82%	-13.05%	-14.83%
SMALL CAP EQUITY (2)										
SEI	6,202	10.0%		4.60%	-20.04%	N/A	N/A	N/A	-16.36%	N/A
RUSSELL 2000 + 200 bp				6.02%	-20.29%	14.79%	N/A	N/A	-15.49%	N/A
TOTAL SMALL CAP EQUITY	6,202	10.0%	10.0%	4.60%	-20.02%	-5.80%	-6.44%	-8.28%	-16.34%	1.69%
RUSSELL 2000				5.85%	-20.79%	14.29%	-6.51%	-6.91%	-16.15%	0.57%
INTERNATIONAL EQUITY										
Intl Core										
State Street	1,623	2.6%	2.5%	2.59%	-15.06%	0.60%	-10.23%	-3.17%	-12.86%	-17.93%
MSCI 50% HEDGED EAFE INDEX				3.19%	-16.41%	0.15%	-10.44%	-3.47%	-13.74%	-17.95%
Intl Active										
Capital Guardian	1,593	2.6%	2.5%	4.98%	-17.26%	0.85%	-9.61%	-6.11%	-13.14%	-20.14%
MSCI 50% HEDGED EAFE INDEX				3.19%	-16.41%	0.15%	-10.44%	-3.47%	-13.74%	-17.95%
TOTAL INTERNATIONAL EQUITY	3,215	5.2%	5.0%	3.77%	-16.14%	0.72%	-9.66%	-4.64%	-12.98%	-18.81%
MSCI 50% HEDGED EAFE INDEX				3.19%	-16.41%	0.15%	-10.44%	-3.47%	-13.74%	-17.95%

JOB SERVICE OF NORTH DAKOTA

12/5/2001

PERFORMANCE REPORT FOR OCTOBER 2001

(NDSIB FUNDS ONLY)

	Assets as of October 31, 2001			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)	Quarter Ended					2002 FYTD	YR Ended 6/30/2001
				Oct-01	Sep-01	Jun-01	Mar-01	Dec-00			
DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	5,364	8.7%	8.2%	2.73%	4.75%	1.37%	3.64%	4.08%	7.61%	13.40%	
LB AGGREGATE				2.09%	4.61%	0.56%	3.03%	4.21%	6.80%	11.22%	
Active Duration											
Criterion	5,182	8.4%	8.2%	2.12%	3.28%	0.67%	2.67%	5.23%	5.47%	12.34%	
LB AGGREGATE				2.09%	4.61%	0.56%	3.03%	4.21%	6.80%	11.22%	
Index											
Bank of North Dakota	6,394	10.3%		2.57%	5.01%	0.04%	3.29%	4.60%	7.71%	11.04%	
BND (Match Loan Program)	361	0.6%		0.49%	1.43%	1.45%	1.43%	1.44%	1.93%	5.89%	
Total Bank of North Dakota	6,755	10.9%	12.5%	2.10%	4.19%	0.37%	2.83%	3.86%	6.38%	9.79%	
LB GOV/CORP				2.54%	4.76%	0.30%	3.20%	4.37%	7.42%	11.13%	
Core											
Strong Capital	6,102	9.8%	8.2%	2.12%	4.04%	1.17%	4.74%	3.42%	6.25%	13.45%	
LB BAA BOND INDEX				2.50%	3.59%	0.79%	0.59%	1.53%	6.18%	6.00%	
Convertibles											
TCW	4,862	7.8%	8.2%	3.16%	-16.04%	4.87%	-9.69%	-13.21%	-13.39%	-13.58%	
1ST BOSTON CONVERTIBLE INDEX				2.49%	-11.01%	4.12%	-6.24%	-12.31%	-8.79%	-11.87%	
Timberland											
Wachovia	1,419	2.3%	4.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL DOM FIXED INCOME	29,684	47.9%	50.0%	2.39%	0.42%	1.55%	1.02%	0.61%	2.82%	6.87%	
LB AGGREGATE				2.09%	4.61%	0.56%	3.03%	4.21%	6.80%	11.22%	
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	192	0.3%	0.0%	0.16%	1.03%	1.34%	1.27%	1.70%	1.19%	5.91%	
90 DAY T-BILLS				0.26%	1.08%	1.12%	1.51%	1.63%	1.34%	5.90%	
TOTAL FUND	61,979	100.0%	100.0%	2.39%	-8.55%	4.62%	-5.30%	-4.00%	-6.37%	-3.20%	
POLICY TARGET BENCHMARK				2.46%	-5.73%	3.76%	-4.67%	-1.97%	-3.41%	-1.98%	
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.06%	-1.23%	0.32%	0.20%	-0.15%	-1.29%	0.26%	
Active Management				-0.01%	-1.78%	0.50%	-0.86%	-1.92%	-1.79%	-1.50%	
Total Value Added				-0.07%	-3.02%	0.82%	-0.67%	-2.07%	-3.08%	-1.24%	

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

*NOTE:

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.